

The Sandur Manganese & Iron Ores Limited

Registered Office: 'SATYALAYA' Door No.266 (Old No.80), Ward No.1
Behind Taluk Office, Sandur - 583119, Ballari District, Karnataka
CIN: L85110KA1954PLC000759, Website: www.sandurgroup.com
Telephone: +91 8395 260301 Fax: +91 8395 260473

CORPORATE OFFICE:

No.1A & 2C, Redifice Signature
No.6, Hospital Road, Shivajinagar
Bangalore - 560 001
✓ Karnataka, India
Tel: 080 - 4152 0176 - 180
Fax: 080 - 4152 0182



MINES OFFICE:

Deogiri - 583112
Sandur Taluq
Bellary District
Karnataka, India
Tel:08395-271025/28/29/40
Fax: 08395-271066

24 July 2018

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

Dear Sir / Madam,

Sub: Proceedings of Postal Ballot

Pursuant to provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, and SEBI(LODR), Regulations, 2015, the Company had issued Postal Ballot Notice dated 30 May 2018 to obtain approval from shareholders through postal ballot/e-voting on resolutions set forth in the Postal Ballot Notice dated 30 May 2018 of the Company.

The Board of Directors, in their meeting held on 30 May 2018, appointed N. D. Satish, Practicing Company Secretary as Scrutinizer to conduct the postal ballot/e-voting.

The Notice of the Postal Ballot along with explanatory statement, postal ballot forms, e-voting user IDs and passwords and self-addressed pre-paid business reply envelopes were sent to shareholders and other concerned including statutory auditors, directors, stock exchanges etc. through registered post/email. The notice of Postal Ballot was also placed on the website of the Company.

The Company completed the dispatch of Notice of Postal Ballot on 20 June 2018. The Notice of completion of dispatch of Postal Ballot was published in all editions of Financial Express in India (in English language) and in Prajavani (in Kannada language) on 21 June 2018.

The Company provided its Members option to vote either through Postal Ballot or the e-voting facility through NSDL. The voting commenced on 21 June 2018 at 10.00 a.m. and concluded on 21 July 2018 at 5.00 p.m.

After due scrutiny of all the postal ballot forms received and votes cast through e-voting, the Scrutinizer has submitted his Report dated 23 July 2018.

Consolidated Results are extracted herein:

S. No.	Particulars of Resolutions	Type of Resolution	Votes in favor (In Numbers)	Votes in Favor (In Percentage)	Votes casted against (In Numbers)	Votes casted against (In Percentage)
1.	To appoint Mr. Rajnish Kumar Singh (DIN: 05319511) as Director of the Company.	Ordinary	6470398	99.98237	1141	0.01763
2.	To appoint Mr. Rajnish Kumar Singh (DIN: 05319511) as Whole-Time Director for a period of three years.	Special	6470978	99.99135	560	0.00865
3.	To appoint Mr. Pamudurthy Anur Reddy (DIN - 05170191) as Non-Executive Director of the Company.	Ordinary	6451312	99.68745	20227	0.31255
4.	To approve creation of security interest in favour of the financial institutions and authorisation to carry out such acts and deeds as may be deemed necessary for the creation of such security.	Special	6469756	99.97399	1683	0.02601
5.	To ratify approval of the board of directors fixing cost auditor's remuneration for financial year 2018-2019	Ordinary	6470979	99.99135	560	0.00865

On the basis of the Scrutinizer's Report, the Company Secretary being the person authorised to declare the results of the Postal Ballot, declared the following resolution passed by a requisite majority of shareholders by means of Postal Ballot on 21 July 2018.

Resolution No. 1

TO APPOINT MR. RAJNISH KUMAR SINGH (DIN: 05319511) AS DIRECTOR OF THE COMPANY

“RESOLVED THAT pursuant to provisions of Sections 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Rajnish Kumar Singh (DIN: 05319511), who was appointed as an Additional Director of the Company with effect from 1 January 2018 and who holds office up to the date of ensuing Annual General Meeting, in terms of Section 161 of the said Act and in respect of whom, the Company has received a notice in writing, along with a deposit of ₹1,00,000 (Rupees One Lakh Only), pursuant to the provisions of Section 160 of the said Act, from a member proposing the candidature of Rajnish Kumar Singh for the office of Director, be and is hereby elected and appointed as a Director of the Company liable to retire by rotation.”

The **Ordinary resolution** was passed with requisite majority as follows:

	E-votes	Ballot votes	Total
Votes cast in 'FAVOUR' of the resolution	5213169	1257229	6470398
Votes cast 'AGAINST' the resolution	1141	0	1141
Percentage of votes cast in 'FAVOUR'	99.98%	100%	99.98%

Resolution No. 2

TO APPOINT MR. RAJNISH KUMAR SINGH (DIN: 05319511) AS WHOLE-TIME DIRECTOR FOR A PERIOD OF THREE YEARS

“**RESOLVED THAT** pursuant to the provisions of Sections 196,197, 203 and other applicable provisions, if any, of the Companies Act, 2013 and Schedule V thereto and all applicable guidelines for managerial remuneration issued by the Central Government from time to time, and subject to such other approvals as may be required, consent of the Company be and is hereby accorded to the appointment of Rajnish Kumar Singh as Whole-time Director designated as Director (Corporate), who will accordingly be liable to retire by rotation, for a period of three years with effect from 1 January 2018 upon terms and conditions, including remuneration and otherwise, as contained in the draft of an agreement expressed to be made between the Company of one part and the said Rajnish Kumar Singh of the other part, which draft is available for inspection by the members at the Registered Office of the Company and initialed by the Company Secretary for the sake of identification and the terms thereof hereby approved, with liberty to the Board (which term shall be deemed to include any Committee constituted / to be constituted by the Board) from time to time, to alter the said terms and conditions, including the designation, in such manner as may be agreed to between the Company and the said Rajnish Kumar Singh, in the best interest of the Company, and as may be permissible at law and the stamped engrossments of the said agreement in duplicate with modifications thereof, if any, as aforesaid when finalized, be executed in the manner authorized by the Articles of Association of the Company.”

The **Special resolution** was passed with requisite majority as follows:

	E-votes	Ballot votes	Total
Votes cast in 'FAVOUR' of the resolution	5213749	1257229	6470978
Votes cast 'AGAINST' the resolution	560	0	560
Percentage of votes cast in 'FAVOUR'	99.99%	100%	99.99%

Resolution No. 3

TO APPOINT MR. PAMUDURTHY ANUR REDDY (DIN: 05170191) AS NON-EXECUTIVE DIRECTOR OF THE COMPANY

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Pamudurthy Anur Reddy (DIN - 05170191), who was appointed as an Additional Director of the Company with effect from 30 May 2018, and who holds office up to the date of ensuing Annual General Meeting, in terms of Section 161 of the said Act and in respect of whom, the Company has received a notice in writing, pursuant to the provisions of Section 160 of the

said Act, from a member proposing the candidature of Pamudurthy Anur Reddy for the office of Director and whose candidature has also been recommended by the Nomination and Remuneration Committee, be and is hereby elected and appointed as a Non-Executive Director of the Company liable to retire by rotation.”

The **Ordinary resolution** was passed with requisite majority as follows:

	E-votes	Ballot votes	Total
Votes cast in ‘FAVOUR’ of the resolution	5194083	1257229	6451312
Votes cast ‘AGAINST’ the resolution	20227	0	20227
Percentage of votes cast in ‘FAVOUR’	99.61%	100%	99.69%

Resolution No. 4

TO APPROVE CREATION OF SECURITY INTEREST IN FAVOUR OF FINANCIAL INSTITUTIONS AND AUTHORISATION TO CARRY OUT SUCH ACTS AND DEEDS AS MAY BE DEEMED NECESSARY FOR CREATION OF SUCH SECURITY

“**RESOLVED THAT** in accordance with the provisions of Section 180(1)(a) of the Companies Act, 2013 and in accordance with the Memorandum of Association of the Company (the “**Memorandum**”) and the Articles of Association of the Company (the “**Articles**”) and subject to and in accordance with other applicable laws, and in accordance with the rules, notifications, circulars, orders, etc. issued by the Government or any authority under the Government, from time to time, and subject to such consents, approvals, permissions, as required, if any, approval be and is hereby granted to give/establish/provide security on a first ranking pari-passu charge of any kind, including without limitation security in the nature detailed in paragraphs (i)-(vi) below in connection with the Financial Assistance (as defined below):

- i. all movable and current assets of the Company;
- ii. all immovable properties of the Company;
- iii. all rights, title, interest, benefits, claims, demands, permits and approvals of the Company in respect of all the underlying documents, including but not limited to Coke Oven Plant purchase agreement, EPC and/or construction related contracts in a form and manner acceptable to the Banks (including provisions of adequate liquidated damages for delay and shortfall in performance), MoU/ agreement for sale of coke, MoU/agreement for supply of cooking coal, agreement to arrange for transport of cooking coal to the project site including loading, port services and shipping agreements, operation and maintenance contracts, all clearances, approvals and permits applicable for commencement of operations of the project, insurance contracts, insurance policies, insurance proceeds, letter of credits, contractor guarantees, bank guarantees and performance bonds issued in favour of the Company;
- iv. all insurance policies taken by the Company;
- v. all monies lying in the trust and retention accounts, escrow accounts or debt service reserve accounts to be opened and maintained by the Company;
- vi. any other security as prescribed by the Banks;

both present and future and/or the whole or any part of the undertaking(s) of the Company, in favour of ICICI Bank Limited, Axis Bank Limited, and/or any other bank or financial

institutions (collectively referred to as “**Banks**”) or in favour of the Security Trustee or agent appointed by and for the benefit of the Banks for securing the borrowings of the Company to be availed, as part of a consortium or syndication, or on a bilateral basis, by way of rupee or foreign currency denominated term loan(s) and/or fund or non-fund based working capital facilities, including but not limited to letter of credit facility, bank guarantee facility, supplier’s credit facility, buyer’s credit facility, demand loan facility, cash credit facility or any other facility, as a main limit or sub-limit to any facility, as provided by the Banks aggregating to INR 470,00,00,000 (Rupees Four Hundred and Seventy Crore Only), together with interest as chargeable, liquidated damages, commitment charge, premium on prepayment or on redemption, costs, charges, expenses, including any increase as a result of devaluation/revaluation/fluctuation in the rates of foreign currencies involved and all other moneys (collectively referred to as “**Financial Assistance**”) payable by the Company in terms of the financing agreement(s), or any other agreement/document, entered into/to be entered into between the Company and the Banks / agent(s) and/or trustee(s), in respect of the said Financial Assistances and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Company and the Bank(s) / agent(s) and / or security trustee.

RESOLVED FURTHER THAT in accordance with the provisions of Section 180(1)(c), Section 180(2) and other applicable provisions, if any, of the Companies Act, 2013 and the applicable rules framed thereunder, including any amendment thereto, or re-enactment thereof, and in accordance with the provisions of the Memorandum and Articles, and subject to and in accordance with other applicable laws, and in accordance with the rules, notifications, circulars, orders, etc. issued by the Government or any authority under the Government, from time to time, and subject to such consents, approvals, permissions, as required, if any, approval be and is hereby granted to the Board to appoint certain authorized persons to enter into the Syndicated Facility Agreement, Working Capital Facility Agreement, facility letters, loan agreements, credit agreements and all other similar agreements, under which the Company proposes to avail the Financial Assistance.

RESOLVED FURTHER THAT pursuant to the provisions of Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and the applicable rules framed thereunder, including any amendment thereto, or re-enactment thereof, and subject to and in accordance with other applicable laws, rules, notifications, circulars, orders, etc, issued by the Government or any authority under the Government, from time to time, and subject to such consents, approvals, permissions, as required, if any, the Shareholders hereby approve and agree and authorize the Company to agree to the terms of the Financial Assistance to be availed providing the exercise of an option to convert such Financial Assistance, to the extent found outstanding in terms of principal or interest due in the event of a default, into equity shares in the Company and the Company shall accordingly in such instance, if required, increase its subscribed share capital to allow for such provision of conversion of debt arising from the Financial Assistance to equity.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to issue and allot to the Banks the number of shares for conversion of the said portion of the Financial Assistance as may be desired by the Banks.

RESOLVED FURTHER THAT the Board may appoint such persons, as it may deem fit, to participate in discussions, negotiate, execute, modify, amend, alter, give effect to any document in connection with the aforesaid security proposed to be created, including without limitation, documents in the nature of hypothecation agreement / deed, security trustee agreement, mortgage deeds of any kind, trust and retention account agreement, debt service reserve account agreement, account charge agreement, share pledge agreement, assignment agreements, security agreements, declarations, undertakings, charge documents, guarantee documents, letters, and any other document, as required from time to time, and convey the same documents to the Banks / agent(s) / or trustee(s).

The **Special resolution** was passed with requisite majority as follows:

	E-votes	Ballot votes	Total
Votes cast in 'FAVOUR' of the resolution	5212527	1257229	6469756
Votes cast 'AGAINST' the resolution	1683	0	1683
Percentage of votes cast in 'FAVOUR'	99.97%	100%	99.97%

Resolution No. 5

TO RATIFY APPROVAL OF THE BOARD OF DIRECTORS FIXING COST AUDITOR'S REMUNERATION FOR FINANCIAL YEAR 2018-19

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as may be amended from time to time, remuneration of ₹1,50,000/- and applicable taxes thereon apart from reimbursement of out of pocket expenses towards travelling, conveyance etc., payable to M/s. Kamalakara & Co., Cost Accountants (Firm Registration No. 000296), for conducting Cost Audit for the financial year 2018-19, as recommended by the Audit Committee and approved by the Board of Directors, be and is hereby ratified.”

The **Ordinary resolution** was passed with requisite majority as follows:

	E-votes	Ballot votes	Total
Votes cast in 'FAVOUR' of the resolution	5213750	1257229	6470979
Votes cast 'AGAINST' the resolution	560	0	560
Percentage of votes cast in 'FAVOUR'	99.99%	100%	99.99%

Thanking You.

Yours faithfully
for The Sandur Manganese & Iron Ores Limited

Divya Ajith
Company Secretary &
Compliance Officer